

Schedule F of  <b>Form ADV</b> <b>Continuation Sheet for Form ADV Part II</b>	Applicant:  Carmel Capital Advisors, LLC	SEC File Number:  801- 64702	Date:  March 27, 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (Identify)	Answer
Item 1D	<p><b>ADVISORY SERVICES</b></p> <p>Carmel Capital Advisors, LLC ("CCA") is the general partner of DaVinci II, LP ("Fund"), an investment limited partnership. CCA has discretion over the management of the Fund's affairs and has discretionary investment authority over the Fund's assets.</p> <p>An affiliate of CCA, Carmel Capital Partners, LLC, is an investment advisor for investment limited partnerships and individually managed accounts.</p> <p>CCA's investment objective is to identify companies in the public marketplace that trade at a significant discount to their intrinsic value. Through disciplined fundamental research we construct detailed valuation models focusing on free cash flow as the primary yardstick with which we measure the investment's potential. We believe emphasizing positive absolute returns and maintaining a strong adherence to capital preservation are the two pillars for long-term investment success.</p> <p><b>ADVISORY FEES AND AGREEMENTS</b></p> <p><i>Qualified investors:</i> For its services to the Fund, CCA will receive a management fee quarterly in advance at a rate of 0.25% per quarter (1 % per annum). The management fees are based on the net market value as of the first day of the quarter. In addition, CCA will receive an incentive allocation or incentive fee equal to 20% of the profit allocated to each investor (other than investors from whom CCA agrees at its sole discretion to vary the incentive allocation or fee) to the extent such profit exceeds any prior unrecouped losses. Although management fee and/or incentive fee rates payable to CCA by future clients will be negotiated when such clients become clients, CCA generally expects those fees to be substantially the same as the rates set forth above. All incentive allocations will be made in a manner that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended from time to time.</p> <p><i>Non-Qualified investors:</i> CCA does not expect to accept non-qualified investors into any funds for which it acts as general partner.</p> <p>The incentive fee and allocation arrangement described above could create an incentive for CCA to make investments that are riskier or more speculative than would be the case in the absence of the arrangement and, in some circumstances, CCA may receive increased fees on allocations as a result of unrealized appreciation as well as realized gains in managed accounts.</p> <p>The foregoing describes CCA's basic fee schedule; however, fees may be negotiable in certain limited circumstances and arrangements with any particular client may vary. In some cases the fees charged may be greater than fees charged by other investment advisers for similar services; in other cases fees may be lower.</p>

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Item 2G	<p>Funds managed by CCA will terminate on the expiration of their specified terms, or on dissolution under the terms of their limited partnership agreements or other governing documents. Investors may withdraw capital as of the last day of any calendar quarter that occurs on or after the date immediately preceding the first anniversary of that limited partner's admission to the partnership, on 30 days written notice.</p> <p><i>Individually Managed Accounts:</i> Fees for management services are generally 1 % per year of the assets under management. Fees are billed quarterly in advance, based on the account value as of the last day of the previous quarter. A client may terminate an advisory account on 30 days written notice. Upon termination, any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the client.</p> <p><b>TYPES OF CLIENTS</b></p> <p>CCA currently is the general partner of the Fund and may organize and/or serve as investment manager to other Funds in the future.</p>
Item 3L	<p><b>TYPES OF INVESTMENTS</b></p> <p>Based on analysis of targeted companies CCA may cause clients to invest in any securities it deems appropriate, including restricted securities. However, investment positions are anticipated to be primarily in the types of investments listed in Item 3.</p> <p>CCA does not expect to be engaged to advise clients as to the appropriateness of investing in Funds for which CCA is the general partner or investment manager and CCA will not receive any compensation for doing so, or for selling interests in such Funds. However, because of CCA's relationship to such Funds, should someone who is otherwise a client invest, CCA could be considered to have recommended that investment (see response to item 8.D.).</p>
Item 5	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>As general standards, an undergraduate degree and some prior business experience is required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.</p>
Item 6	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p>Russell G. Silberstein, born 1971, earned a B .S. in Finance from San Diego State University in 1993.</p> <p>Business Background 7/01 - Present Carmel Capital Advisors, LLC, San Diego, CA</p>

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Item 8D & 9D	<p>Investment Advisor, Managing Member Carmel Capital Partners, LLC, San Diego, CA</p> <p>Investment Advisor, Managing Member 8/96 - 5/00 Bedell Investment Counseling, Walnut Creek, CA</p> <p>Investment Counseling, Managing Member/Director of Research 4/94 - 6/95 Mayfield Investment, Del Mar, CA</p> <p>Hotel and Real Estate Investment, Analyst</p> <p>Anthony A. Josephson, born 1979 earned a B.A. in Economics and Public Policy Studies from Duke University in 2001.</p> <p><b>Business Background</b></p> <p>11/02 - Present Carmel Capital Advisors, LLC, San Diego, CA</p> <p>Investment Advisor, Managing Member</p> <p>10/02 - Present Carmel Capital Partners, LLC, San Diego, CA</p> <p>Investment Advisor, Managing Member</p> <p>06/01 - 07/02 Deutsche Bank, San Francisco, CA</p> <p>Bank, Financial Analyst</p> <p>06/00 - 08/00 Federal Reserve Bank of San Francisco, San Francisco, CA</p> <p>Bank, Analyst</p> <p>06/99 - 08/99 Coca Cola Company, New York, NY</p> <p>Soft Drink Company, Marketing Analyst</p> <p><b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b></p> <p>CCA currently is the general partner of, and investment advisor to an investment limited partnership, or Fund. The Fund is organized and formed to invest and trade principally in the types of securities outlined in Item 3.</p> <p>An affiliate of CCA, Carmel Capital Partners, LLC, is an investment advisor for separate investment limited partnerships and individually managed accounts.</p> <p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>CCA does not expect to be engaged to advise clients as to the appropriateness of investing in the Fund, and CCA will not receive any compensation for doing so, or for selling interests in the Fund. However, because of CCA's relationship to the Fund, should someone who is otherwise a client of CCA invest in the Fund, CCA could be considered to have recommended that investment.</p> <p>Item 9E</p> <p>From time to time, CCA may cause clients (including funds of which it is the general partner) to buy a security in which CCA or an associated person has an ownership position, or CCA or an associated person of CCA may purchase a security of the same class as securities held in a client's account. It is CCA's policy not to permit associated persons (or</p>

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	<p>certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients' transactions.</p> <p>From time to time, trading by CCA and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and CCA (and/or its associated persons and relatives) are not aggregated (see discussion under Item 12.A. and 13.A., "Aggregation of Orders"), then transaction orders for CCA and its associated persons will be the last orders filled.</p> <p>CCA's members, officers and employees will be required to report all personal securities transactions to CCA quarterly.</p> <p>CCA and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p> <p>Clients may request a copy of CCA's Code of Ethics policy at any time.</p> <p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>Item 10 The minimum initial purchase for investment in Funds managed by CCA is \$250,000, although this minimum may be waived at the discretion of CCA.</p> <p>A minimum of \$1,000,000 is required to open an individually managed account, although this minimum may be waived at the discretion of CCA.</p> <p><b>REVIEW OF ACCOUNTS</b></p> <p>Item 11A All accounts will be reviewed periodically by Mr. Silberstein or Mr. Josephson for overall adherence with the investment philosophy employed by CCA. Account holdings will also be reviewed at any time changing market conditions warrant.</p> <p>Item 11B CCA will provide investors in the Fund with an annual report, containing financial statements, as provided in the partnership agreement or other governing documents. Quarterly performance reports will be provided.</p> <p><b>INVESTMENT OR BROKERAGE DISCRETION &amp; ADDITIONAL COMPENSATION</b></p> <p>Item 12A &amp; 13A Generally, CCA's clients have granted CCA complete discretion over the selection and amount of securities to be bought or sold for clients (within the parameters established by any agreements between the parties, e.g., the limited partnership agreement for the investment limited partnership); CCA is not generally required to obtain the consent or approval of any client in connection with any investment transaction or decision. In most cases, CCA also</p>

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Item 13	<p>has complete discretion over the selection of brokers and dealers ("<i>broker-dealers</i>") to execute securities transactions for its clients and the negotiation of compensation arrangements with such broker-dealers. In addition to using broker-dealers as agents and paying commissions, CCA may cause clients to buy or sell securities directly from or to broker-dealers acting as principal (such as market-makers for over-the-counter securities) at prices that include markups or markdowns, and may buy securities from underwriters or broker-dealers in public offerings at prices that include compensation to the underwriters or broker-dealers. The following discussion summarizes the material aspects of CCA's practices in selecting broker-dealers to execute client transactions.</p> <p><b><i>Selection Criteria</i></b></p> <p>Although it is not required to consider any specific criteria, CCA generally seeks "best execution" of securities transactions in light of the circumstances existing at the time individual transactions are executed. In evaluating a broker-dealer's ability to provide best execution, CCA considers a range of factors, including historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker-dealer's willingness to commit capital; the broker-dealer's reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the nature, quantity and quality of research provided by the broker-dealer; and the market for the security. CCA is not obligated to obtain the lowest commission or best net price for an account on any particular transaction.</p> <p><b><i>"Soft Dollars"</i></b></p> <p>In addition to execution quality, CCA may consider the value of various services or products, beyond execution, that a broker-dealer provides to CCA and the Fund. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." Because many of those services could benefit CCA, CCA may have a conflict of interest in allocating brokerage business.</p> <p>Under Section 28(e) of the Securities Exchange Act of 1934, CCA's use of Fund commission dollars to acquire "research" products and services is not a breach of CCA's fiduciary duty—even if the brokerage commissions paid are higher than the lowest available— as long as (among certain other requirements) CCA determines that the commissions are reasonable compensation for both the brokerage services and the "research" acquired. For these purposes, "research" means services or products used to provide lawful and appropriate assistance to CCA in making investment decisions for its clients. The types of "research" CCA may acquire include: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news, pricing and order-entry services;</p>

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	<p>quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance CCA's investment decision making. Section 28(e)'s "safe harbor" applies to the use of Fund "soft dollars" even when the "research" acquired is using in making investment decisions for clients other than the Fund. The safe harbor is not available where transactions are effected on a principal basis, with a markup or markdown paid to the broker-dealer. And it is not available for the services or products that do not constitute "research".</p> <p>A broker or dealer through which CCA wishes to use "soft dollars" may establish "credits" relating to brokerage commissions paid in the past, which may be used to pay, or reimburse CCA for, specified expenses. In other cases, a broker or dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate. The Fund's actual transactional business with such a broker-dealer may be less than the suggested level but can – and often will – exceed that level. This may be in part because investment activities generate aggregate commissions in excess of the aggregate suggestions from all broker-dealers providing services and products. And it may be in part because those broker-dealers may also provide superior execution and may therefore be most appropriate for particular transactions. Broker-dealers are not excluded from fund business simply because they have not provided "research" or other services or products.</p> <p>In addition to the factors described above, CCA may consider a broker-dealer's referrals of investors to the Fund or the potential for future referrals. As with "soft dollar" payments for research, in some cases the transaction compensation paid might be higher than that obtainable from another broker-dealer who did not provide (or undertake to provide) referrals, although CCA will seek to avoid such a result and will generally seek "best execution." Awarding transaction business to broker-dealers in recognition of past or future referrals may involve an incentive for CCA to cause the Fund to effect more transactions than it might otherwise do in order to stimulate more referrals.</p> <p><i>"Prime Brokerage," Custody, Clearing and Settling.</i> The investment limited partnership of which CCA is general partner has a "prime brokerage" arrangement with a registered broker-dealer (the <i>"Prime Broker"</i>). Under this arrangement, the Prime Broker, among other things, (i) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (ii) makes and receives payments for securities; (iii) maintains custody of cash and securities; (iv) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; and (v) provides detailed portfolio and related reports. CCA may cause the partnership or other investment funds to pay for custodial and related services either in cash or by allocating a portion of its business to the Prime Broker.</p> <p><i>Aggregation of Orders.</i> CCA performs investment advisory services for multiple clients. Under certain circumstances, portfolio transactions may be executed as part of concurrent authorizations to buy or sell the same security for numerous accounts serviced by CCA, some of which may have similar investment objectives. Although such concurrent authorizations could be either advantageous or disadvantageous as to a particular account,</p>	

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Item 12B	<p>they will be effected only when CCA believes that to do so is in the best interests of the effected accounts. When such concurrent authorizations occur, CCA will generally seek the most equitable allocation of such executions among the effected accounts.</p> <p>For some clients, particularly those clients who do not use a custodian, CCA may recommend a broker. There is no requirement that a client use such broker as CCA recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, recordkeeping and reporting capabilities, and research services provided by the broker to CCA on a "soft dollar basis," including both standard broker research and "third party" research. In recommending a broker, CCA will attempt to minimize the total cost for all brokerage services paid by the client.</p> <p>However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if CCA determines in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of CCA's overall responsibilities to the client.</p>	
Item 13B	<p>CCA may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. CCA will comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended.</p> <p><b>MISCELLANEOUS</b></p> <p><u>Proxy Voting</u></p> <p>CCA shall vote proxies related to securities held by any client in a manner solely in the interest of the client. CCA shall consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. In voting on each and every issue, CCA and its employees shall vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot.</p> <p>Clients may request a copy of CCA's complete proxy voting policy, or a copy of how any issue was voted at any time.</p>	

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